



**THE 1804 U. S. EAGLE**

# **John Reich Journal**

**Volume 4/Issue 1**

**July 1989**

# JRCS

JOHN REICH COLLECTORS SOCIETY  
P.O.Box 205 Ypsilanti, Mich. 48197

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States gold and silver coins to the editor. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series. All correspondence should be directed to:

David J. Davis, Editor  
P.O. Box 205  
Ypsilanti, Michigan 48197

## 1988/89 Officers

President ..... David J. Davis  
Vice President ..... John W. McCloskey  
Secretary ..... William L. Subjack  
Treasurer ..... Russell J. Logan  
Assistant Secretary ..... Allen F. Lovejoy  
East Coast Representative ..... Jules Reiver  
West Coast Representative .... James Matthews

Cover Photos: 1804 Eagle Gem Proof — 'Finest' of four known  
Courtesy of:  
Stack's New York, NY

# John Reich Journal

Official publication of the  
JOHN REICH COLLECTORS SOCIETY

---

Volume 4 No.1                      July 1989                      Whole No. 9

---

CONTENTS

EDITOR'S COMMENTS .....2

PLAUDITS, PANS, AND PERPLEXING POINTS .....5

'DOUBLE PROFILES' BUST HALVES - AN UPDATE  
by Mike Marker .....10

CONDITION CENSUS - HALF DOLLARS 1794-1807  
by Russ Logan .....11

CAPPED BUST HALF DIMES - UN-ATTRIBUTED RARITIES ARE AVAILABLE  
by Mark Smith .....15

?? NEW DIE STATE ?? -- 1830 V-8 HALF DIME  
by Mark Smith .....17

THIRTY QUESTIONS -- OR, IT'S NOT WHO YOU KNOW  
by Edgar E. Souders.....19

RARE GENUINE MILLED EDGE 1831 BUST HALF DOLLAR  
by Russell Logan .....24

COMPUTERS AND RARE COINS by Pierre Fricke .....26

THERE ARE STILL BARGAINS IN BUST HALVES  
by Frank Ogle .....28

AMAZING GOLD STORIES by David Davis .....29



## —EDITOR'S COMMENTS—

July, 1989; where has the time gone? The March promise date for this issue is but a distant memory. The A.N.A. Convention is just around the corner and, as usual, I am not ready.

There have been offers of help from the membership, and I appreciate them. A couple of the volunteers went away with a task, and one offer to be editor is still being evaluated.

The lateness of the **Journal** has not been because of a lack of material. I almost have enough for two issues. I hope the people who sent me articles that aren't here will bear with me. I decided on 32 pages, to get this to printer. The final cuts were for convenience and without much thought about who or what was included. Keep sending me your letters, stories, articles, etc., I will publish everything. The present 5-year plan (sounds like the Russian government) to get the **Journal** back on schedule goes like this. Mail out Vol.4, No.1 just after the convention. I hope to have copies available at the convention; publish No.2 at the end of September, and No.3 at the end of November. The size of each issue will be reduced, as necessary, to make sure this happens. Then, next year, (shades of my 1988 promise) I will do whatever is necessary to get three 1990 issues out by the end of our fiscal year in September.

The following people were accepted as Life Members of the Society. D.J. Davis, S. Downey, B.S. Karoleff, R.J. Logan, A.F. Lovejoy, J.M. Matthews, J.W. McCloskey, T.A. Ports, J. Reiver, and W.L. Subjack.

Treasurer, Russ Logan reported a balance of \$4,198.62 for 1988. There is \$1,948.62 in the checking account and \$2,250 in the life membership account. **JRCS** is solvent and, as a hint to me, Russ indicated there was an even larger balance for 1989. The message, "GET THE **JOURNAL** OUT, that is what the money is for."

The voting for best **JR Journal** article of 1988 was a two-tiered affair. Way out front were the two articles by Sheridan Downey, III. "THE BLEVINS SALE: REPORT AND COMMENTARY" polled four votes more than "1988 COMMENTS ON MARKET PRICES OF BUST HALF DOLLARS" for 1st place. The 3rd highest vote getter was "SOME COMMENTS ON MARKET PRICES OF BUST HALF DOLLARS" by Mark Hotz. After that they were really bunched up with six or fewer votes separating the next ten choices. This speaks well for the varied tastes of our membership, and for the diversity

of articles. This year we have awards for the winning authors, and they will be presented at the annual meeting in Pittsburgh.

One of our members is working on an index of **JR Journal** articles. Hopefully, it will be available by year end.

Don't be shy, Gang, send in your thoughts. There still is time to qualify for the 1989 awards. I know that **JRCS** has a lot of dime, quarter and dollar collectors, but we aren't hearing from you. Nobody took me up on my suggestion in the last issue to write about the Norweb III Sale. How about your experiences at the A.N.A Convention? Here is another suggestion. How about an article on reference materials for early U.S. coinage? I've been meaning to write that one myself. Never got around to it. It could/should include a biography of material published and opinions on usefulness, availability, sources, prices, etc. We might want to print this information in pamphlet form for prospective members, and I could use it to answer some of the inquiries I get.

The table of contents looks a little short, and the majority are on halves and half dimes, but it is an interesting lot. One dime article lost out when I miscounted pages and had to drop one page.

If you will turn to pages 14 and 15, you will find another attempt at a format change. I asked the wife, who is trying to start a newsletter business, of one of my co-workers to try her hand at doing a few pages for the **Journal**. She wanted to try something different and I let her do her thing. She has given us a very reasonable quote to provide camera ready copy, and if I stay on as editor I plan to use her as much as I can. Let me know what you think of Janet's (I know she has the same name as my wife, but I am not trying to pad the payroll) efforts.

This issue presents Russ Logan's latest condition census, Half Dollars 1794-1807. The response to the series was not as large as the other series already published. For the first time there weren't enough participating collectors to fill up the number of spaces available. It is regrettable that some of the more advanced collectors declined to participate. One of them made the comment that such information will just be used by gouging dealers to charge high prices for the rare varieties. I have a bit of a problem with that logic. When the better collections are not included, some varieties seem to be rarer than they really are, and in some cases, this could be counter productive. Certainly, if you have a dupe of such a variety it is great trade bait, but the other side of this picture should be just



as important. What about the collector or dealer who is not an insider? Should we allow an interested collector to be overcharged and turned off to variety collecting? How is a dealer or collector going to determine the worth of a rarer variety? If a coin is to be auctioned, how much competition will there be? The number of collectors who are paying big bucks are limited. High prices at auction take more than one bidder to reach lofty heights. Smart dealers aren't going to buy big ticket items for stock. They know what their customers are willing to pay. We applaud the collector who cherry picks an unknowledgeable dealer, and we shouldn't condemn a knowledgeable dealer who tries to get a fair price for a coin he/she discovers. I won't attempt to define a fair price. Nor will any five collectors be able to reach a consensus on the value of any given coin or marriage. It always takes two to determine the price, one buyer and the seller. I find most of the arguments about anonymity, particularly weak. It is extremely difficult to collect seriously without a few people knowing that fact. Our census keeper will, and can, protect a collector's anonymity from anyone but the person who already knows most of that collector's holdings.

Edgar Souders input for this issue is a quiz (page 19), instead of one of his informative articles. I found it challenging, and I am not going to report my score. My challenge to you, Ed, or anyone else for that matter, is to find the answer I changed. Your manuscript is correct, according to Overton, but there have been new discoveries since 1970.

A new author, Mark Smith, starts on page 15 with the first of his two half dime articles. He sent me another manuscript, and it will be in the next issue.

Pierre Fricke, of Bust Half Quotes by Fricke (BHQF), sent us some insights on future computer usage. These intriguing thoughts begin on page 25.

A small part of the reason for the long delay in publishing is the article beginning on page 28. This is the second one I started on gold and it went through a lot of rewriting, due to suggestions from a couple of people who got an early look at it.

Everyone should keep their eyes out for information on this fall's A.N.S COAC conference. This year's subject is gold and, as I have said before, the papers presented are very informative. Our own John W. McCloskey will be one of the speakers.

DAVID J. DAVIS

## PLAUDITS, PANS, AND PERPLEXING POINTS

As a new member of the JRCS, I would like to commend everyone that provided input to the **JR Journal**, and especially the editor for issuing a high quality publication. After reading all of the back issues of the **Journal**, I decided to add my fifty cents worth.

I am a Bust half nut (no relation to the BHNC). I'm responding to Van Harvey's article in Vol.3, No.2/3, which was in response to William Atkinson's article in Vol.3, No.1 on double profile bust halves. I have the following half dollars with doubled profiles: 1814 O-105A, 1818 O-111, 1824 O-107, 1832 O-122, and 1834 O-109.



The article on "Attributing 1827 Half Dollars" (Vol.2, No.1) by JRCS member #17 will save me a lot of time in the future. Thanks #17! To serve as a test, I shuffled my 1827 halves, and removed one coin at a time from its flip with the print side down. I attributed the coin based on #17's guide, and then compared my attribution against the guide attribution. I repeated this process until all of my 1827s were checked. In all but one case I was able to identify the variety or narrow it down to two varieties.

The only variety that I was unable to attribute was O-131. I didn't even come close. According to Overton's description (and therefore #17's attribution guide), the I is centered under the right side of the T. No matter how many times or ways I look at my O-131s, the right side of the T and the left side of the I are in line. Even the plate in Overton's book shows this (in my opinion). It would be nice if some other members can check their O-131s and write in with their opinion, or have the BHNC state their opinion. Thanks.

David Finkelstein

I am writing this letter to you to solicit information and opinions in regard to the following correspondence I had with ANACS.

I had sent an 1819/8 O-101 Bust Half to them for grading and authentication. When I received the coin back I was chagrined to find the certificate did not list the coin as an overdate. I thought that this was an oversight and I wrote a letter to Leonard Albrecht, Director of Certification apprising him of the situation. In my letter I pointed out



that the 1819/8 O-101 was a recognized overdate by such authorities as: 1) Al Overton, 2) Walter Breen, and Red Book and asked them to correct the certificate.

I received a prompt reply from Mr. Albrecht stating:

"This particular overdate is one that ANACS has been unable to prove, due to minimal amount of diagnostics on the coins we have seen. A similar situation exists with the 1802/1 quarter eagle. David Akers states that all 1802 quarter eagles are overdates (only one obverse die used), as does the Red Book. However, I never have seen an 1802 quarter eagle that exhibited any visible remnants of a 1 under the 2. Over the years our file records have referred to this as a 'so-called overdate.'

"Until we can prove to our satisfaction that the 1819/8 is a true overdate, we prefer to identify the variety by its Overton number and leave it up to the owner of the coin. As with other questionable varieties, we welcome any additional information from fellow numismatists that can resolve this type of situation."

David, were you or any of the members aware of this? I look forward to receiving your thoughts on this matter so we can go about changing ANACS mind.

R.A. Vallone

In 1978, Joe Parsons wrote a rather comprehensive series of articles on bust halves. Since then many changes have taken place in the world of bust halves. I would like to see a 1989 update on the approximate values,,,,,, especially on underrated, key coins and overdates in the bust half series, and any interesting developments in particular on the Capped Bust Halves with lettered edges. The rarer and more expensive flowing hair dates could be covered in another article, as could the reeded edge halves. Perhaps a member of the Bust Half Nut Club could be persuaded to give the readers this information. And by the way, I want you to know what a great job you are doing, and how much I enjoy every issue of the **JR Journal**.

Incidentally, I have an 1825 bust half O-103, in EF-40, that has the correct obverse, but my reverse has the 50 recut lower and the ED is not joined, although the AM is. There is no vertical line on the cross bars either. This is obviously another die marriage. Has this one been noted before? What rarity would this one carry if it has been attributed?

Member #170



Thanks for sending Vol.3, No.1 of the **JR Journal** - it made for some good reading, as usual.

I've had a copy of the Overton Supplement in my library for the last 10-12 years. When I purchased it, it cost me something like \$20 - a sign the dealer considered it a great rarity. Since that time I have only seen three copies; one in the ANS, one in Armand Champa's library and one in a George Kolbe book sale. Of course others probably exist in the libraries of half dollar specialists.

One of my collecting passions is numismatic literature. At last count my library held upwards of 6,000 volumes. I would hate to think how much larger it is now.

Jeff Rock

---

Bob Spangler's recent new quarter discovery adds a new chapter in the book on the 1836 B-1 reverse. Up to his discovery, the reverse had been used with five obverses and this would make six! The interesting part is the order of emission. I have an early die state of the 1836 B-1 which shows only a hint of the reverse die break. A later B-1 die state shows the crack developed through STATE to the rim. Contrary to Browning, neither the 1836 B-1 nor the 1837 B-4 show the crack extending to the D in UNITED. This leaves the 1835 B-8 (crack extend to the D) being minted in 1837 since it was unlawful to mint a date before its time. My guess on the emission is as follows (accurate determination of the order of the last three is difficult since the die crack stabilized):

1836 B-1	First hint of reverse die crack; obv. failed.
1837 B-4	Crack not yet to D in UNITED; obv. failed.
1835 B-8	Crack reaches D; obv. never cracked (?)
1837 B-1	Obverse failed.
1837 B-3	Reverse failed; B-2 reverse used.

All obverses except the 1835 B-8 and 1837 B-3 failed while married with this reverse. This could explain the use of the 1835 obverse (the dies failed faster than expected and the 1835 was used until more 1837 obverses were made). This returns me to Bob's discovery. If the reverse die crack is obvious, it was probably minted after the 1836 B-1. Why would the Mint use an obverse which was badly cracked (the old B-4 obverse) when they had an unbroken 1835 on hand? I am anxious to view the coin. Will the **Journal** have photos or can Bob bring it to ANA? (As a note, a late state B-1 has obverse die cracks much like the B-4; are you sure it is a B-4 obverse?)

Larry Blackwelder

---

I keep looking for the next issue of the **JR Journal**, as the last issue received was Vol.3, No.2/3 dated December 1988.

I know the schedule for release of issues is unscheduled. However in "Coin World" of May 16, 1989, I read an interesting article by Jules Reiver on new 1836 bust quarter variety. It said new variety has been reported briefly in the **JR Journal**. Is this a new issue I haven't received? (see Vol.3, No.2/3, page 18 - the EDITOR).

I look forward to getting each issue.

---

A.P. Vigliotta

Enclosed is my ballot for the best article of 1988. I would like to add a few comments concerning two of the articles.

First, Sheridan Downey's article on the Blevins Sale (Vol.3, No.2/3, pg 19). This is the type of article which makes reading collectors publications fun. The behind the scenes glimpses of auctions (with a mysterious 'No. 104') and observational comments on the coins themselves were great. Such articles are appreciated by those who could not attend.

Second, Ed Souders' article on the half dollar shield was very timely. A few 1834 O-118s have surfaced in the northwest and a dealer and I were trying to determine how the horizontal shield lines of this variety turned out so crude. We came to some of Ed's conclusions, but Ed put it down so succinctly. Merci, Ed!

Both of the above articles have that something which elevates them above the average - hence my vote.

---

Scott G. Grieb

I would just like to make a comment concerning Sheridan Downey. Today I got stumped trying to attribute a certain Bust Half. I called his office during the day and asked if he could help me. He took the time to help. He was very friendly, courteous and very knowledgeable, about Bust Halves. We in the coin collecting fraternity are very lucky to have a person of this caliber.

---

Frank Ogle

I have been collecting Bust Halves by Overton varieties for over 15 years and have quite a few specimens. I have always been puzzled by the fact that I have never seen a cud on a Capped Bust Half. I have been actively looking for one the last few years, as well as asking other collectors if they had a piece with a cud.



The large and half cents of the same time period come with many different varieties exhibiting cuds. The half cents are represented by: 1808/7 B2, 1811 B1 (one of the most advanced examples), 1826 B2, as well as others not pictured in Breen's Half Cent book. The large cents are represented by the following varieties: 1816 N1, 1817 N12, N17, 1825 N1, N2, 1828 N8, 1831 N8, 1831 N11, N12, 1833 N4, N10, 1836 N3 and N6. These are the most visible examples plated in Superior's "Jack Robinson" sale.

The Mint obviously used the bust half dies past the time some should have been retired. There are many examples of extensive die cracks and clashmarks on bust halves. I still have not seen or heard from a reliable source of the existence of a rim cud on a Capped Bust Half. The closest I have seen is on the 1817 O-105 where there is a retained cud on the obverse at S8.

I would like the opinion of some of our more experienced members on possible reasons for the lack of rim cuds on Capped Bust Halves. I have always been under the impression that it was due to the fact they were struck in open collars. I do not know whether the large and half cents were struck in open or closed collars to help prove my theory.

I would like anyone in the Society who has a Capped Bust Half with a rim cud to write to me and possibly send a photo, if available. I can be reached by mail care of:

Florence Stamp & Coin, 2092 Mall Road, Florence, KY 41042.

I hope someone can help me in my quest to find a Capped Bust Half with a cud. My thanks to all of you who look at your coins and respond to my request.

---

Brad Karoleff

What is the earliest state known of 1806 O-111 Reverse-H V2? I have seen one without the 'cudlike' breaks. It has very faint die cracks where the breaks later develop. It was closer to the description of Reverse-H than V2. (Totally unlike the coin pictured in Overton.)

Re 'Filled Letters,' etc. that have been discussed in previous issues. Those interested might find it useful to scan an older copy of Overton (1967 ?? - the Editor). He went into much greater detail on such points and much of this information is missing from the later editions. A fair amount of work is involved in correctly matching up the proper old to new Overton numbers. (There is a conversion table for this purpose. Al gave it to purchasers of his 1970 first edition. I don't know if this was true of later printings. - the Editor)

---

Mark Emtman

## ‘DOUBLE PROFILE’ BUST HALVES - AN UPDATE

Since Bill Atkinson's article in Vol.3 No.1. of the **JR Journal**, quite a few new double, triple, quadruple, etc. profile marriages have been reported. Here is a revised list without populations. The marriages followed by an \* are from my set and being published for the first time.

<u>Date</u>	<u>Variety</u>		
1809	O-110	1824	O-107
			O-108
			O-109
1810	O-104		O-110
			O-111
1811	O-105A		O-112
			O-116*
1812	O-107		
		1825	O-102
1813	O-101* (quadruple profile)		O-105
	O-108		O-107
			O-107* (triple profile)
1814	O-102		O-108
	O-105A		O-109
			O-110
1817	O-106		O-111
			O-113
1818	O-107		O-115
	O-111		
	O-111A	1826	O-104*
			O-105*
1821	O-101 (Stu Keen's "doubled everything")	1828	O-108 (double lettering)
1823	O-101	1830	O-102 (triple profile)
	O-101A		O-113
	O-104		
	O-107	1831	O-108
	O-109*		O-110*
	O-110		O-111
	O-110A		
	O-110A (triple profile)	1832	O-111
	O-111		O-113A*
	O-111 (quadruple profile)		O-122
	O-111A		
	O-112	1833	O-106
1824	O-101	1834	O-109
	O-106*		
	O-107	1836	O-113

Mike Marker



## CONDITION CENSUS

### PRE-TURBAN HALF DOLLARS 1794 - 1807

In the years since Overton published the second edition of Early Half Dollar Die Varieties, in 1970, there have been five new varieties verified by the collecting fraternity for this series. The second Supplement published by the Bust Half Nut Club in April 1987 describes the five, while the 1981 Supplement lacks only the 1794 O-110. Although there is no way of knowing, we suspect that Al Overton had seen this variety, as he accurately describes the reverse die crack in the description of O-103 (a variety which shares the same obverse). The piece that Al saw may have graded NA (not attributable) as its diagnostic feature (no berry at S1) can't be missed at 25 feet on specimens grading VG or better. (See Jules Reiver's June 2, 1982 article in "Coin World," page 84).

Not until 1827 are there as many varieties in one year as there are for 1795. Consequently, this has always been a very difficult year to complete because no one has ever known what 'complete' was! Capt. Haseltine described an unknown (today) reverse paired with Overton's Obverse-3; it was also described in Beistle's Register of Half Dollar Die Varieties but with the comment "Have not seen a half dollar of this variety." Did Overton err when he described varieties O-118 and O-132? Neither variety was plated, and O-132 was a new listing in the 1970 edition. Does anyone own an example; has anyone seen one; or does anyone have first hand knowledge as to where one exists? Consequently, I have not included either the O-118 or the O-132 in the census because no one I know believes they exist. If I am wrong, I hope that I hear from you!

Some of the potential contributors to this census felt that the information it revealed would only result "in providing opportunistic dealers with meaningful ammunition to gouge collectors with obscene prices on scarce marriages." Consequently, I can not help but wonder what would have happened if this census had been published prior to the Woody Blevins Sale (Superior Auction Galleries - June 5-7, 1988). Would the prices realized have been any different? Certainly, the players would have been the same. Would the underbidder for the 1795 O-101 VF-20 or 1806 O-126 Gd-6 or 1806 O-127 VG-8 pieces changed his limit and 'No. 104' (see JR Journal Vol.3 No.2/3, page 19: THE BLEVINS SALE : REPORT AND COMMENTARY) put his paddle down and passed? Does the advantage of publishing census data outweigh the price repercussion in the marketplace, especially for high rarity ratings? This position should be coupled with R. Neil Morse's

article on COIN DEALERS AND CUSTOMERS (JR Journal Vol.3 No.1) and used as the basis for an article by a dealer in early type coins for the next Journal.

I wish to thank Jerry Schertz for helping with this edition of the census. Without his assistance and encouragement it may have delayed this issue another month and provided David with an excuse that I could not refute. The next census will be the bust dollars, providing we get some more input. After that I plan to do the Draped Bust Dimes 1796-1807. Please send your census information to P.O Box 205, Ypsilanti, MI 48197. If anyone wishes their collection to be identified by something other than their JRCS number, please ask and I can arrange it.

Russell J. Logan

PRE-TURBAN HALF DOLLARS

Mar-89		0	R#	119	006	328	053	008	358	345	265	245	010	003	011	291	323	AVG	MAX
1794	1	4	45	40	40	15	12	55			4	40			10			29	55
	2	7	40	12														26	40
	3	5	10	6	15	15	12											12	15
	4	6	15	8	40		15	8							10			16	40
	5	6	30	8	15	12	15	25				20					8	17	30
	6	6	35	8	45	30	12	25	12									24	45
	7	6	20	12	25					12								17	25
	8	7																0	0
	9	8																0	0
	10	8	8	8														8	8
1795	1	7	20															20	20
	2	5	30	20	40	25	25	30	12			55						30	55
	3	5	40	30	40	12	15									15		27	40
	4	4	45	35	40	25	15	15	12									27	45
	5	4	40	30	40	12	20	64	12	12								29	64
	6	6	4	25		30	25											21	30
	7	5	20	25	30	12	25	12	15									20	30
	8	5	20	12	30	15	20	45	12						12			21	45
	9	6	25	20	20	20	25		12	10								19	25
	10	4	45	25	45	8	30	25	12									27	45
	11	6	40	12	20	12		25				35						24	40
	12	5	12	15	20	15	15	25				45						21	45
	13	4	40	20	20	15	15	30	12									22	40
	14	7	20	15	12				8									14	20
	15	6	40	8	20	15	15		12				12				8	16	40
	16	6	8	30	40	20	15	15				55						26	55
	17	4	30	20	30	25	20	58	15	6								26	58
	19	4	55	15	40	15	20	30	15							8		25	55
	20	7	20	8		15												14	20
	21	6	30	12	45	40	15	35							30			30	45
	22	5	55	25	45	20	15											32	55



# PRE-TURBAN HALF DOLLARS

Mar-89

	O	R#	119	006	328	053	008	358	345	265	245	010	003	011	291	323	AVG	MAX
1795	23	7	10	30					30								23	30
	24	6	45	15		8	20										22	45
	25	6	25	20	40	15	20	12									22	40
	26	5	25	8	40	12	12	20	12	12							18	40
	27	6	6	12	50												23	50
	28	6	8	10	30	12	12				20						15	30
	29	4	30	12	40	15	12	15		6							19	40
	30	6	25	20	40	12	25	30									25	40
	31	5	10	10	30	35	15		12								19	35
1796	1	5	30	30	45			15									30	45
	2	6	12	12				30									18	30
1797	1	6		30				20									25	30
	2	5		10	45						12						22	45
1801	1	4	55	30	20	30	15	58	20	4	55	15	40	25	20	30	31	58
	2	5	12	20	50	40	25	50	12	20	35	8			15		27	50
1802	1	4	40	45	45	12	25	58	12	10	45	30		40	15	10	31	58
1803	1	3	55	45	40	40	25	25	20	20	50	30	30				35	55
	2	4	20	20	45	20	25	8	20	20	45	20	12		10		23	45
	3	3	50	40	45	40	25	45	40	15	50	8	25	30	25	12	33	50
	4	4	40	25	50	45	50	55	25	10	50	8	40	45		10	35	55
1805	1	4	20	30	50	30	25	45	25	20	45	20		30			31	50
	2	4	30	30	45	30	25	40	20	20	45	8	20	45			30	45
	3	7	50	30	50	8	15	45	20	8	25						28	50
	4	6	30	15	55	30	15	40	25	8	55				6	12	29	55
	5	5	20	20	40	35	40	35	12	12	15	10	20				24	40
	6	4	55	15	55	30	25	25	30	12	40	20					31	55
	7	3	30	30	45	35	15	8	20	12	40			30			27	45
	8	6	40	12	30	25	25	12	12	12	35	12	15				21	40
	9	3	30	35	45	35	15	25	20	40	15	8					27	45
	10	6	25	25	45	35	25	4	20	20	25	10			20		23	45
	11	3	40	40	50	45	25	45	20	50	50	20	25		30	12	35	50
	12	2	45	40	50	55	40	40	40	20	63	12	30	15			38	63
	13	6	40	20	50	35	40	35	20	40	35	20	40				34	50
	14	8							12								12	12
1806	1	3	55	25	60	50	25	30	20	10	50	10	10		10		31	60
	2	3	40	20	45	35	25	25	20	40	30	20		20		15	28	45
	3	2	55	30	55	45	25	25	20	20	45	30	40			15	34	55
	4	5	55	20	45	30	15	25	20	40	55	10					32	55
	5	2	50	30	40	25	40	35	20	6	40	30					32	50
	6	5	45	25	45	45	25	45	25	8	55	20	20		12		33	55
	7	6	25	30	40	40	25	15	25	20	55	12	30	8			27	55
	8	7	8		40					40							29	40
	9	1	45	40	55	45	25	58	25	8	55	10	25	40	20		36	58
	10	6	55	20	45	20		8	45		35	12					30	55
	11	5	40	40	40	35	15	45	20	12	40	8	30				30	45
	12	6	40	20	40	15	25	35	20	20	25	10					25	40
	13	6	40	30	45	12	15		25	40	30	8					27	45

# PRE-TURBAN HALF DOLLARS

O	R#	119	006	328	053	008	358	345	265	245	010	003	011	291	323	AVG	MAX
14	4	20	30	45	45	25	40	20	12	40	15					29	45
15	1	50	25	55	45	25	45	40	12	55	8	25	30	15		35	55
16	3	55	50	50	35	25	30	30	8		15	15	30	10	15	30	55
17	6	60	12	20	10	25	15	12	40	30	12			30		24	60
18	4	60	40	50	55	25	25	20	20	45	15	30				35	60
19	5	40	10	55	50	40	20	30	20	45	20	12	12	30		30	55
20	4	60	20	60	40	40	58	40	50	45	12	45				43	60
21	6	25	40	15	55	25	40	20	12	35	12		20	40	8	26	55
22	7	30			40		8		40							30	40
23	4	25	20	55	30			30	12	55						32	55
24	7	12	30	40		40		20	12	40	6					25	40
25	6	25	35	45	30	25		12	8	35	20	20				26	45
26	7	12			30				20							21	30
27	7	15	4						12	20						13	20
1807																	
	1	6	45	20	20	35	15	45	30	12	35	8			8	25	45
	2	3	55	20	50	30	25	50	20	40	45	30	15	40	15	20	34
	3	3	45	6	55	35	15	45	12	40	45	20		12		10	28
	4	5	55	6	15	50	15	12	25	40	25	20			20	26	55
	5	2	55	30	45	40	25	58	40	20	55	12		30	50	4	35
	6	5	50	30	55	30	15	40	30	40	35	15	25		10	31	55
	7	6	15	6	45	40	15	45	12	20	50	12	20	20		25	50
	8	6	60	12	30	40	15	15	20	12	40	8	20	15	8	3	22
	9	5	12	20	40	40	25	8	20	12	45	8			8	22	45
	10	2	30	20	45	40	25	25	12	10	45	12	15	12	30	24	45
COINS OWNED		97	95	87	84	80	74	71	62	61	50	28	26	21	20	102	
AVG GRADE		34	22	40	29	22	32	20	20	41	15	25	24	20	12	KNOWN	
R#		2	2	2	2	2	2	2	2	2	2	2	2	2	0	VARIETIES	
1		48	33	55	45	25	52	33	10	55	9	25	35	18	0		
R#		5	5	5	5	5	5	5	5	5	5	3	3	2	2		
2		47	30	47	41	31	37	26	15	50	19	28	19	40	10		
R#		10	10	10	10	10	10	10	10	9	9	6	6	5	6		
3		46	31	49	38	22	33	22	28	42	18	20	27	18	14		
R#		19	19	19	19	18	18	17	15	12	10	6	7	3	3		
4		40	26	43	26	24	39	20	15	46	16	31	29	15	17		
R#		20	19	20	18	18	15	14	10	12	9	5	2	4	3		
5		31	19	38	29	21	28	18	22	39	13	21	12	18	13		
R#		31	30	27	26	25	22	18	14	18	14	6	6	5	6		
6		30	18	35	25	20	24	19	20	36	12	24	17	21	8		
R#		12	11	7	4	2	2	4	6	3	1	0	0	0	0		
7		22	18	36	23	28	27	20	22	28	6	0	0	0	0		
R#		3	1	1	0	0	0	1	0	1	0	0	0	0	0		
8		8	8	0	0	0	0	12	0	0	0	0	0	0	0		



---

## Capped Bust Half Dimes-- Un-Attributed Rarities are Available!

Like Mr. Stephan A. Crain (*JR Journal* Vol 3, Issue 2/3), I had a letdown after completing the *Red Book* collection of fourteen Capped Bust Half Dimes. Collecting this series by variety filled this void. Since October 1988, I have accumulated an additional 31 examples of this series. My collection now represents 34 varieties in grade ranging from VG to AU, and rarities ranging from R-1 to R-7.

I agree completely with the editor's advice to J. M. T. (*JR Journal* Vol 3, Issue 2/3) to collect this series. The series is overlooked by the high-rollers (except maybe for the MS-65+ wonder coins), therefore the prices are still fairly stable (?cheap?). I would think it difficult to assemble enough of these coins in high grade for promotion such as other series have encountered. The coins are over 150 years old, and no date or *Red Book* variety is economically unobtainable, although the 1837 coins seem to be tougher to find in XF or better condition.

Most dealers do not take the time to attribute the coins, other than perhaps the major *Red Book* varieties. At a recent State ANA sponsored show, I encountered only three or four tables, out of approximately 150, which had this series attributed. Needless to say, I had fun.

To demonstrate that relative rarities are available, I invite J. M. T. (and others) to share my experience from October 1988 to January 1989.

I purchased at a local show an un-attributed 1830 half dime (PCGS AU-55) at "Bid". The coin was purchased because I liked it, and no attention whatsoever was paid to the variety at time of purchase. Upon checking it out by Valentine and Reiver, I was pleasantly surprised to discover that it was a V-4, R-6 (Reiver) or R-7 (*JR Journal*). The previous owner took the time to send the coin to PCGS to determine the grade, but neglected to check out the variety. (Only the

---

**Capped Bust Half Dimes--Un-Attributed Rarities are Available!**

---

Stewart Witham coin in your previous Condition Census exceeds this grade, and no others are even close.)

I purchased from mail bid (once again, un-attributed) an 1830 half dime, AU-55, at \$30 below CDN Bid. This coin had been cleaned, and I was about to return it. What the hell, I checked it out first--V-5, R-7 (Reiver) or R-6 (JR Journal). I kept the coin and called the mail bid house and thanked them graciously for their prompt service. This coin would also have ranked high in your previous Condition Census.

In addition, I have purchased six R-4's and one R-5 at normal, type coin, "Bid" prices.

This series is apparently a cherry-picker's delight! Much material is presently not attributed and there have been numerous recent variety discoveries (such as the recently published 1829 V-17). After study of the reference materials on this series, even the novice variety collector (myself included) will soon find himself infinitely more knowledgeable than the average local dealer. I, smugly of course, am sometimes queried by the dealers (concerned that they may have just sold me the equivalent of an 1804 dollar) about the coins I have just purchased from them.

Have fun!

Mark Smith



---

## ?? New Die State?? -- 1830 V-8 Half Dime

I apparently have an early die state of the above titled coin. I have compared this coin to the verbal descriptions in Jules Reiver's *Variety Identification Manual for United States Half Dimes* and D. W. Valentine's reference. In addition, the coin was compared to an 1830 V-3 half dime (originally attributed by Jonathan Kern) with the same obverse die. Both coins are similar in grade, and therefore make for a reasonable comparison.

Diagnostics of the obverses of both coins are as follows: star 7 points to curl (near top); star 1 points to lower part of denticle, star 7 - upper, star 8 - upper, and star 13 - center; stars 10 through 13 are very close to denticles; all other star points match up; both coins show very slight doubling at 1, 3, and 0 in date.

The V-8 coin does not, under 30X magnification, show the die crack from rim to star 1 to bust. Valentine mentions V-3 die states



both with and without this die crack. He does not mention cracks one way or the other on the V-8. Reiver, however, lists these cracks on both V-3 and V-8.

Now for the questions:

□ Do any readers have the V-3 coin without the die crack (per Valentine)? If so, apparently the mint paired the obverse die with the V-3 and V-8 reverse dies prior to the die crack developing, and then again afterwards. In other words, did the mint experiment with reverses, and then re-activate one of them later (after the crack developed)?

□ Do other readers have the V-8 coin, without the die crack, to substantiate my findings? If so, the die state progression on this variety might require revision.

□ I am inclined to believe that the V-8 was struck prior to the V-3. My V-3 has evidence of worn details (particularly noticeable at the lowest curl), and exhibits die polishing marks in some areas of the obverse. The V-8 does not show these weaknesses.

Mark Smith





---

## Thirty Questions -- Or, It's Not Who You Know...

Questions with multiple answers have always been a favorite of mine and I thought, perhaps, other JRCS members might feel the same way. This quiz is for those who enjoy a challenge. All questions apply to the Capped Bust Half Dollars of 1807-1836.

10 to 12 correct answers is considered good.

13 to 20 - You have been reading the **Journal** as well as doing your homework.

21 to 25 - You are "advanced specialist material".

26 to 30 - Well... You should be writing articles for the **Journal**!

Check your score with the answers given at the end of the quiz. Good luck!

1. So-called experimental edges occurred on halves dated:
  - (a) 1825
  - (b) 1809
  - (c) 1812
2. The 1820/19 overdate varieties display:
  - (a) A curl base two in the date
  - (b) A square base two in the date
  - (c) Both
3. "Spikes" on a Capped Bust Half Dollar are actually:
  - (a) The result of cracks in the die
  - (b) Die identification marks
  - (c) Marks on the surface of the half due to graver slips
4. What is the total number of known Capped Bust Half varieties in the 1807-1836 series?
  - (a) 128
  - (b) 450
  - (c) 671

5. The value of a Capped Bust Half Dollar shows up on the coin
  - (a) Once
  - (b) Twice
  - (c) Not at all
6. What small device was eliminated from the scroll motto when Reich redesigned the reverse die in 1809?
  - (a) The letter figures serifs
  - (b) The period after UNUM
  - (c) The E in E PLURIBUS UNUM
7. There were two types of feather detail utilized in the make-up of the eagle device. What were they?
  - (a) Short and long feathers
  - (b) Highly detailed and undetailed feathers
  - (c) Pointed and round-tip feathers
8. Probably the most popular variety of 1813 is the:
  - (a) \$0.50/UNI variety
  - (b) Spiked Cap variety
  - (c) Bearded Goddess variety
9. Many believe that John Reich resigned in 1817 due to:
  - (a) A partial incapacitating stroke
  - (b) Failing eyesight
  - (c) The constant threat of yellow fever at the Mint
10. The Castaing Machine incused the lettering on the "third side" of the Capped Bust Halves. What were the dies used on the machine called?
  - (a) Bar dies
  - (b) Upsetting dies
  - (c) Castaing dies
11. What single year has the most different dated overdates?
  - (a) 1824
  - (b) 1819
  - (c) 1820



12. Capped Bust Halves were struck using an:
- (a) Open collar
  - (b) Closed collar
  - (c) Three-piece collar
13. There were only three experimental coins, struck in platinum, in the entire U.S. Mint's history. All were Capped Bust Halves dated:
- (a) 1817
  - (b) 1826
  - (c) 1814
14. How many known examples are there of the rare and famous 1817/14 overdate?
- (a) Three
  - (b) Five
  - (c) Seven or more
15. The "single-leaf" reverses on some varieties are due to:
- (a) Engraving error
  - (b) Lapping
  - (c) A grease filled die
16. Some Capped Bust Half reverses were prone to chipping in the legend lettering. Most often the letter(s) affected were:
- (a) E's and A's
  - (b) A's and D's
  - (c) N's and A's
17. In 1818, there are how many overdated varieties?
- (a) Two
  - (b) Three
  - (c) Four
18. The correct description/term for the obverse/reverse small outer edge devices is:
- (a) Dentils
  - (b) Milling
  - (c) Edging

19. If you own a Capped Bust Half dated 1816, you own a:
  - (a) Pattern
  - (b) Counterfeit
  - (c) Transitional piece
20. The correct weight of a Capped Bust Half is:
  - (a) 9.25 grams
  - (b) 13.48 grams
  - (c) 15.50 grams
21. The first year of issue has a variety with an engraving error on the reverse in the from of 50/20. Later a similar error occurred with the 50 punched over 00. This took place on halves dated:
  - (a) 1830
  - (b) 1834
  - (c) 1836
22. A star was added for the first time on the edge inscription in what year?
  - (a) 1814
  - (b) 1809
  - (c) 1820
23. The Mint produced over two million Capped Bust Halves for the first time in:
  - (a) 1819
  - (b) 1824
  - (c) 1829
24. The 1824/4 date is often mistaken for the:
  - (a) 1824/2/0 overdate
  - (b) 1824/1 overdate
  - (c) 1824 "ugly date"
25. 1812/11 overdates have:
  - (a) Small 8's
  - (b) Large 8's
  - (c) Both



26. One of these 1823 varieties DOES NOT share the same obverse die.  
(a) "Broken 3"  
(b) "Ugly 3"  
(c) "Patched 3"
27. The terms "mouth open" and "curl away from cap", ala Overton, are due to:  
(a) Recutting of the devices mentioned  
(b) Lapping of the die  
(c) Reworked hubs
28. The so-called "Child's Head" variety occurs in what year?  
(a) 1822  
(b) 1826  
(c) 1834
29. How many stars are on the left side of Miss Liberty (your left)?  
(a) Six  
(b) Seven  
(c) Eight
30. Capped Bust Halves were the only silver coins struck in:  
(a) 1815  
(b) 1827  
(c) 1836

Answers:

1-b, 2-c, 3-c, 4-b, 5-b, 6-b, 7-c, 8-a, 9-b, 10-a, 11-a, 12-a, 13-c, 14-c, 15-b, 16-c, 17-b, 18-a, 19-b, 20-b, 21-c, 22-a, 23-a, 24-b, 25-c, 26-b, 27-b, 28-c, 29-b, 30-a

Edgar E. Souders

---

## Rare Genuine Milled Edge 1831 Bust Half Dollar

Being a student of early U.S. Silver coins, I've always enjoyed browsing through old auction catalogs and journals to rediscover what our forefathers found. There is knowledge to be relearned or refuted without the anxiety associated with the logistics of the next auction, which might have the last coin needed to complete your set. Sometimes my desire for information terminates with the table covered by a couple dozen catalogs opened to various pages but no memory of what it was, in the first place, I was looking for. But sometimes I hit pay dirt.

Reading the fine print in the Norweb III catalog brought me to Lot 3069. A common 1820/19 O-101 half dollar was described as having been previously sold as an 1820/18 in some unknown sale as Lot 838. Bowers challenged the reader to identify the previous sale and promised to follow it up in the Rare Coin Review.

Sensing that the sale was from the late 50's when imaginations were more prolific than reference books, I grabbed a handful of Stack's catalogs. On the second try I solved Bowers' riddle, or so I thought. The Pelletreau Sale conducted by Stack's on March 6 and 7, 1959 had an Uncirculated 1820/18 which was from Mehl's Geiss Sale of February 18, 1947. But it was lot 756 (not 838) in Stack's sale. I did not have a copy of Mehl's Geiss Sale, so I discarded any thoughts of solving Bowers' riddle.

In frustration I turned to the next page of Stack's catalog and noticed a bold heading: "1831 Milled Edge" [half dollar]

- 773      1831 Milled Edge. Possibly unique. The coin may be a new variety not as yet published. It was possibly a trial piece before the milled edge was adopted in 1836. From our A.C. Gies Sale, 1940.  
PLATE

Eureka! I had been looking for that coin or a suitable photograph of it for the past 25 years. In my mind it had simply vanished after Stack's Geis Sale (without being photographed) where it was described as follows:

**Rare Genuine Milled Edge 1831**

1831 G. 10, with a milled edge, possibly a trial piece before it was adopted in 1836. First we ever saw. Possibly unique. Very Fine & excessively rare.

Fortunately, the photograph in the Pelletreau Sale is clear enough to identify it as an O-119. The denticles are typical of the era but the edge appears rolled, sharp and high; a totally different look than the few known and documented coins that eluded the Castaing machine or that were struck in a closed collar die.

What this tells us is that we are not looking for a new marriage in 1831 or a half dollar which is similar in texture to the proof Restrike issues of 1833, 34, and 35 which were struck in a closed collar die after having been through the Castaing machine.

Despite the high prices realized in both sales [\$14 in 1940 (comparable to a 1794 half in VF) and \$280 in 1959 (comparable to an Uncirculated 1794 half dime)], I do not discount the possibility that the milled edge is a product of the Mint. But I do suspect that if it were sold today at auction, its hammer price would not break its previous record high even in today's bull market.

Russell Logan



## COMPUTERS AND RARE COINS

As computer technology advances, more and more computers find a place in our everyday lives. This has occurred in coin collecting and dealing as well. From the dealer's inventory list to the collector's collection, data about our coins is being stored and manipulated by computers.

Many of us are familiar with the personal computer (PC) revolution. We have seen the dealers with computers at coin shows. These machines are primarily being used for 'elementary' data processing. What I mean by elementary is that the computer is aiding these people in the traditional way. Inventory control, word processing, spreadsheets (for accounting and business purposes), data bases containing customer lists, etc. . . . The computer greatly increases productivity in these areas, however, there is nothing really new about this type of computing (it has been going on for 25 years, only the entry price has fallen).

I am going to focus on the future potential of computing and how it may relate to coins. This includes advanced graphics, scanning technology and computer communications.

Currently, for under \$3,000, a computer can be acquired with a fairly high resolution color display. However, outside of business graphics (bar and pie charts, slide making) these displays do not have enough resolution to actually display high quality images of coins. But wait! If the trends of the past few years are projected forward, the cost of high resolution displays should continue to fall and the quality of the picture (resolution) that these displays produce continue to rise.

Additionally, inexpensive digitizers are now available for personal computer users. A digitizer is a device that when passed over an object or picture produces a computer image. Like the displays discussed in the previous paragraph, lower cost, high quality digitizers will be available to the PC user.

There are several possible usages of the previously discussed technology (high resolution displays and digitizers). Many early copper collectors are familiar with the art of foil pressing. Foil pressing an early American copper coin produces an image of the coin in aluminum foil without damaging the actual coin. The actual image in foil is a fairly decent representation of what the coin looks like. Now put yourself into the future a few years. A display/digitizer combo that

can reproduce images of coins on the screen BETTER than the actual coin would effectively render foil pressing obsolete. I say better than the actual coin because you could magnify the image say 5 or 10X and get as good a picture of the coin as using a glass on the actual coin itself.

What about color? The display we are talking about can display hundreds of colors simultaneously from a larger selection of thousands of colors! Lighting would not be a problem either. When the coin was 'digitized', proper lighting should be applied and then the coin's image can be viewed, stored and later viewed without regards to lighting. What about all of those foil pressings? They will not disappear, instantly. Foil pressing is an art that has a lot of warmth and charm. Foil pressings will become scarcer, however. Indeed, they may become collectable themselves!

Fantasy? No, the technology described above exists TODAY! It is just a little too pricey for home use now.

What about grading coins with the computer? This will be possible as well. Indeed, in the investment coin industry (investment coins are an industry, collector coins, a hobby), this will soon be practical. The same technology mentioned above makes it possible to store representative coins for each grade and compare coins to the database to grade the coin in question. I say practical in the investment coin industry soon and not in early collector coins. Why? Two reasons. First, the volume of coins in the investment business is much larger making this endeavor financially feasible in that part of numismatics first. Secondly, after the mid 1830's, the difference between the die varieties of any given date become nearly negligible making it much easier to create a standard database of reference coins. The earlier coins (1600's to mid 1830's) present a much greater challenge to create a standard coin grading database.

And what about this coin grading database? Hmmm. . . guess what? All those slabbed coins will have to be removed from their slabs and regraded under a new computer grading system. Additionally, who is going to create this database? And create the software to interpret it? I'm glad I collect and deal in early American coins!

What about computer communications? Already, long distance telephone and computer communication prices have fallen dramatically. As fiber optic cables (millions of calls per line) complement the older copper cables (dozens of calls per line), long distance communication should become even more economical. This will allow the transmission



of coin images from seller to buyer, significantly reducing returns from overgrading. Indeed the mail order firms that engage in overgrading will be put out of business or forced to rethink their policies!

We live in exiting times. And the computer revolution has only begun. Personal computers, which a few years ago cost thousands of dollars, can now be had for hundreds of dollars, making them affordable to almost everyone. As technology continues to evolve, these machines will be able to do more, cheaper, and be easier to learn.

Pierre Fricke

---

(Shortly after I received the above manuscript there was an article on grading by computer in the February 1, 1989 "Coin World." Henry Merton predicted 1989 may be the year that his firm, Computer Institute of Numismatic Grading (CING), will be operational. Merton is working with Charles Hoskins, of the International Numismatic Society Authentication Bureau. He refers to his system as the 'objective grading-identification system.' - Emphasis mine, the Editor)

---

## THERE ARE STILL BARGAINS IN BUST HALVES

Recently I saw an ad from a big eastern coin company for a bust half that I needed, an 1822 VF. Well, to make a long story short, I called the dealer. I asked him to put the coin on reserve and sent off my check. About a week later the coin arrived. I hurriedly opened the package and started to examine the coin. I liked the looks of the half so I took it out of the holder. Upon examining it closely, I noticed the second 2 was thicker at the base than the first 2, so I brought out my Overton book. I checked O-101 first and the key points didn't match. I checked the plate for O-102, **that was it!** I couldn't believe it. The coin is completely original with beautiful toning. So I know for a fact that there are dealers who are not checking their Bust Halves very close. Keep looking, maybe you will be the next person to get the a bargain.

Frank Ogle

---



## AMAZING GOLD STORIES

### or The Amazing Things You Can Read About Half Eagles

The title and idea for this article originated with an advertisement I read in the January 18, 1989 issue of Coin World. It was a full page ad for an 1829 Large Planchet Half Eagle (ex Garrett), graded MS-64 by N.G.C. The coin was offered for the princely sum of \$350,000 by AMAZING GOLD RARITIES, "Dealers In Tomorrow's Million-Dollar Coins Today." Ordinarily, I wouldn't pay much attention to a rarity priced at this level. The advertisement caught my eye because the 1829 Half Eagle photo was suggested for the **JR Journal** Volume 4 cover. The advertised coin was pictured, in color, on the cover of Stack's, October 5, 1988, Rare and Important United States Gold Sale catalogue.

Now that **JRCS**'s charter has been expanded to cover gold coins, I wanted to write an article on gold for the **Journal**. The Stack's sale was touted as being the largest gathering of premium condition gold ever sold, and I had planned a prices realized article on the early U.S. gold coins. The collection was assembled between 1985 and 1988, and because most of the coins had recent sale pedigrees, I thought it would be interesting to check their appreciation after such a short time.

After rereading the advertising text several times there seemed to be a few things stated therein that didn't ring true, and I decided to do some digging. Following are some of the statements made and some of my contrary opinions, based on the information found. I will try to take one point at a time.

The ad starts out, "The coin offered above is the most Famous example of one of America's foremost Rarities." I am not sure how the Fox's determined that the advertised piece is the most Famous. Granted, the \$165,000 realized was and is a record price for the variety. Is the Garrett pedigree any better than the pedigree of the other two pieces sold in recent years? The Garrett 1829 Half Eagle supposedly isn't quite as nice as either of the following pieces. The Eliasberg 1829 Large Planchet Half Eagle was catalogued by Bowers & Merena as, "Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse." It sold for \$82,500, in 1982, when they said it was possibly, "the finest known example" and eclipsed the Garrett coin for condition. The Virgil Brand 1829 Large Planchet Half Eagle was catalogued, in 1983, by Bowers & Merena as "A one sided Proof. The obverse is Gem Proof-67. The reverse is Gem Brilliant Uncirculated, MS-67." They stated the coin was "A superb specimen,

believed to be the finest known example." The Brand 1829 realized \$88,000 and reappeared in Auction '85. It was Lot 941 in the Superior portion of the sale and catalogued as, "Brilliant Proof 65 / Mint State 65." Harry Bass, reportedly, bought it for \$104,500. Maybe when Amazing Gold Rarities finishes promoting the Garrett 1829 Half Eagle, and finally sells the coin, it will be the most "Famous." A \$350,000 price should produce some notoriety. As for use of the adjective "foremost," I guess such a list would depend on where in the numismatic fraternity a person came from. When I think of early Federal coinage, 1829 Half Eagles are not what jump up in my mind.

The advertisement continued, "Second only to the renowned 1822 Half Eagle, this little Gem was graded MS-64 by Numismatic Guaranty Corp. two months ago and has been called a possible Proof by both David W. Akers and Q. David Bowers." "Second" seems to be stretching credibility a long way. What happened to the 1825/4 Half Eagle? There are only two of them known. The specimen in the Louis Eliasberg Collection was considered to be unique for many years. Then in 1978 RARCOA sold the N.M. Kaufman VF piece to Kagin's for \$140,000. Another contender for seven or fewer known may be the 1828/7 Half Eagle. Akers estimated 10-12 known in his 1979 book on half eagles, but Breen was only able to trace four examples. In the Auction '88 sale, Lot 903, Akers states, "The 1828/7 is the third rarest date of the type issued from 1813-1829, surpassed by the 1825/4 and the legendary 1822. It is more rare than the 1815, 1829 Large Planchet and 1819 and is three times (!) as rare as the 1828 Normal Date. We have definite knowledge of only four distinct specimens. . . ." Due to some uncertainty in pedigrees Akers later mentions the possible existence of five or six specimens, but says, ". . . , we believe the above pedigrees are correct and that only four 1828/7 Half Eagles exist."

The ad next tells us that, "Precisely seven 1829 (Type of 1822) \$5 Gold Pieces are acknowledge(d) to exist by Akers and Bowers." I doubt if either Bowers or Akers would use such a definitive word. It has only been six years since Bowers added one to the number known with the discovery of the Brand specimen. Before his Auction '88 comments Akers has been quoted in different sources as saying there are probably seven or eight known.

It is not real clear why the ad only addresses the 1820-1829 half eagles when it stated, "For more than 100 years, U.S. Half Eagles of 1820-1829 have been collected by rich numismatists as the rarest series of U.S. Coinage." Anyone who wanted to make a name for him/herself in half eagles would start their collection with the 1795's. And if not there a person might limit their collection to the type 1813-1829. The



ad continued, "Fortunes have been offered and paid for 'The King Of U.S. Gold Coins,' the 1822 \$5. Only three 1822's have been found in 167 years! Two are now in the Smithsonian (ex-Lilly collection). The third was sold at auction in the 1982 Eliasberg Collection for \$687,500 in Very Fine to Extremely Fine grade. The coin is now estimated at over \$1 Million." I don't know who did the estimating, but such is the gist of advertising hyperbole.

The next paragraph stated, "You will probably never have the option to purchase an 1822 Half Eagle at any price for the rest of your life. The list of prominent collectors who have desired to own the 1822 but never could acquire one is a story in itself." Breen, in his Complete Encyclopedia of U.S. and Colonial Coins, tells us that the 1822 went to Brent Pogue, via David W. Akers (Paramount). Whether or not any of us will outlive Mr. Pogue or be around when he decides to sell the coin is pure conjecture.

The advertisement then started with the promoter's real pitch, "On the other hand, you can now purchase the next rarest date of this type, namely the ex-Garrett 1829 Half Eagle. No(t) only that. You can now purchase the RAREST date of this Type in Uncirculated condition, for not one of three known 1822's grades above VF-XF. Like the 1822, the 1829 Half Eagle is rarely offered for sale. In fact, the Norweb collection did not contain an 1829 Type One."

The statement about its comparative rarity has been addressed earlier in this article. Now I would like to talk about availability. What isn't mentioned in the ad is the fact that this same ex-Garrett coin was offered by Stack's October 5, 1988 and bought in by the consignor for \$181,500, i.e., the most "Famous" 1829 Half Eagle only fetched its own 1979 sale price, \$165,000, plus the ten per cent Buyer's Charge, now a fixture for most auction houses. There have been four different 1829 Large Planchet Half Eagles sold at auction at least six different times. And this does not take into consideration any private transactions. Of course, the Fine (12/12), last sold by Mid-American Rare Coin Auctions in January 1986 for \$10,000, may not be germane to this discussion, but it would be a way to add one's name to the pedigrees of the "Famous" 1829 Large Planchet Half Eagles. After I started on this article Bowers & Merena announced the "Four Landmark Collections Sale," March 27-31, 1989, would contain the Kaufman-Kagin 1825/4 half eagle. (Realized \$148,500)

To help promote the \$350,00 price, our advertiser then gave some comparisons, "In November, 1988 the famous 1861 Paquet \$20 Gold (2 known) was sold at auction in Norweb-3 for \$660,000." Now I ask you,



what does the price realized for the famous 1861 Paquet \$20 gold piece say? How do you compare the rarest regular issue double eagle, in MS-67, (the other graded EF-40) to the half eagle being discussed? The \$20 gold piece is three and one half times as rare, can we divide its price by 3.5? \$188,500. Next let's take MS-67, finest known, versus MS-64, possibly third finest known of the 1829 Large Planchets. Okay, divide by three for condition and go two steps down in the condition census. \$63,000 and take 80% of that. I come up with about \$50,000. Maybe that is not the way to do it! Anybody have any other ideas?

The next comparison, "A year earlier, also in Norweb, an 1829 \$5 Small Planchet Proof (10-12 known) brought \$352,000. The 1829 offered above is nearly twice as rare, having sold in 1979 for \$165,000. What would it have sold for in the Norweb collection? What will it bring in 5-10 years? A minimum of \$1-\$2 million is not an unrealistic expectation." Here our advertiser displayed a nice bit of footwork. The number of 1829 Small Planchet Proofs (three known; only one in private hands, one in the Smithsonian, and one ex Byron Reed owned by the Omaha City Library) was omitted and a 1979 Akers estimate (his book on Half Eagles) for proofs and regular issues was trotted out. What was overlooked is Breen's 1988 pedigrees for only eight actual examples. \$1-\$2 million in 5-10 years? Get serious! In nine years the coin couldn't solicit an increase of even one dollar, and the consignor was stuck for commissions, or whatever kind of a deal was agreed upon for coins that don't reach the minimums. And my suspicion is the present consignor is not the original purchaser so there may have been additional markups by a middleman or two.

The ad continued on, "Consider, too, that the Gem Eliasberg 1829 (Type of 1822) sold for \$82,600 in 1982. This is another indication of the importance of this particular coin from the Garrett Collection (also owned by the Johns Hopkins University)." There is a certain subtlety to this bit of logic. The facts about condition, presented earlier, are ignored, and I think we have found the derivation of the previously mentioned "Famous." Of course, no mention is made of the "softening" (isn't that a nice word for the crash in rare coin prices?) of the coin market in the early part of this decade.

Next we are told, "Chances are, you could never own a finer or more famous coin than our 1829 Half Eagle at \$350,000. Of the six other 1829's, one is damaged, two are owned by Harry Bass, Jr., two are owned by other major collectors and the last is impounded in a museum in Omaha, Nebraska. The Garrett coin was acquired by T. Harrison Garrett on January 23, 1883. Its lineage can be traced back to Joseph J. Mickley, who most likely obtained it directly from the Mint in 1829!

For further details about this once-in-a-lifetime opportunity, please call or write. Don't pass up a coin that has been on the market only twice in the entire 20th Century."

Well, we have already mentioned the coin's appearance in Stack's sale last October (the estimated price was \$175,000 - 250,00) and where the coin seems to fall in the condition census. Now I wonder about Harry Bass's duplicate. He bought it in 1976 for \$65,000. What if someone offered him say \$250,000 for the second (????) best 1829 half eagle? Would he sell it, or hold out for \$1 million or more? Maybe he would like to go after the 1825/4 being offered by Bowers & Merena. And how secure are the two coins owned by the other major collectors? There sure has been a lot of action in the last decade for a variety that was almost overlooked until the 1979 Garrett Sale.

The ad closed with, "In addition to being a certified MS-64 (closer to MS-65) by N.G.C., remember that this is not a normal 1829 Half Eagle. It is 100% fully-struck and fully ProofLike on both sides and may in fact be either a Presentation Piece or a Proof." Isn't it a shame the coin came back MS-64? I wonder what the price would have been if this "Famous" 1829 Half Eagle had been graded MS-65? Slabbing the coin as Mint State leaves the Proof status open to the seller or buyer's interpretation. I wonder if there were any thoughts of sending the coin to P.C.G.S. to see if they might slab it as Proof-65?

The bottom line to our story is, of course, whether or not encasing the "Famous" Garrett 1829 Large Planchet Half Eagle in plastic increases the coin's value to the buyer. Who knows, by the time this article is published the coin may have already found a new home. If so, I congratulate the new owner. I think he or she will need a lot of luck and a spectacular coin boom to see significant appreciation. Maybe Wall Street's entry into numismatics will provide the needed money and boost.

David Davis

---

The above article was completed in April. Except for adding the price realized, on the 1825/4, I left it as written. The next chapter of my story will unfold on August 9th, in Pittsburgh. Bowers & Merena is offering the coin, as Lot 548, in the Dr. Nelson Page Aspen A.N.A Convention Sale. My bet is the "Famous" Garrett 1829 Large Planchet Half Eagle's price realized will be a lot closer to \$175,000 than \$350,000.



